ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 10/31/2006

		As of 10-31-06	As of 6-30-06
ASSETS:			
INVESTMENTS (AT MARKET)			
DOMESTIC EQUITIES	$	199,700	183,495
INTERNATIONAL EQUITIES		56,767	50,344
DOMESTIC FIXED INCOME		274,217	267,521
INVESTED CASH (NOTE 1)		28,647	24,832
TOTAL INVESTMENTS		559,331	526,192
RECEIVABLES			
DIVIDEND/INTEREST RECEIVABLE		709	898
TOTAL ASSETS	$	560,040	527,090
LIABILITIES:			
ACCOUNTS PAYABLE		531	530
NET ASSETS AVAILABLE:			
NET ASSETS AVAILABLE BEGIN OF YEAR		526,560	403,009
CASH IN DURING YEAR (NOTE 2)		0	100,000
CASH OUT DURING YEAR (NOTE 3)		0	0
NET INCREASE (DECREASE)		32,949	23,551
NET ASSETS AVAILABLE END OF PERIOD		559,509	526,560
TOTAL LIABILITIES & NET ASSETS AVAILABLE	$	560,040	527,090

12/8/2006

ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 10/31/2006

	Month Ended 10-31-06	Year-to-Date
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	$ 1,558	$ 6,130
SECURITIES LENDING INCOME	346	1,560
	1,904	7,690
GAIN ON SALE OF INVESTMENTS	4,197	17,427
LOSS ON SALE OF INVESTMENTS	2,058	12,744
NET GAINS (LOSSES) INVESTMENTS	2,139	4,683
INVESTMENT EXPENSES	4	531
SECURITIES LENDING EXPENSES	334	1,516
NET INVESTMENT INCOME	3,705	10,326
NET APPREC (DEPREC) MARKET VALUE	9,014	22,620
MISCELLANEOUS INCOME/(EXPENSE)	4	3
TOTAL INVESTMENT INCOME	12,723	32,949
NET INCREASE (DECREASE)	$ 12,723	$ 32,949

12/8/2006

ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
October 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1   <u>INVESTED CASH</u>

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2   <u>CASH IN DURING YEAR</u>

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3   <u>CASH OUT DURING YEAR</u>

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.